

Information relating to NIIT Learning Systems Limited Employee Stock Option Plan 2023-0 ("NLSL ESOP 2023-0") under Securities Exchange Board of India (Share Based Employee Benefits) and Sweat Equity) Regulations, 2021:

A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time	Please refer to Note No. 2 (r) and 26 contained in the Notes to Standalone Financial Statements forming part of Annual Financial Statements for the Financial Year ended on March 31, 2024
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as prescribed from time to time	7.29

C. Details related to ESOS:

- i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:

a)	Date of shareholders' approval	Refer note below the table																																								
b)	Total number of options approved under ESOS	9,185,107																																								
c)	Vesting requirements	Refer note below the table																																								
d)	Exercise price or pricing formula	At a price not less than the then existing face value of the share of the Company: <table border="1"> <thead> <tr> <th>Grant ID</th> <th>Grant Price Rs. #</th> </tr> </thead> <tbody> <tr><td>G00013</td><td>29.77</td></tr> <tr><td>G00016</td><td>47.56</td></tr> <tr><td>G00017</td><td>42.02</td></tr> <tr><td>G00018</td><td>52.84</td></tr> <tr><td>G00019</td><td>50.72</td></tr> <tr><td>G00021</td><td>54.89</td></tr> <tr><td>G00022</td><td>51.18</td></tr> <tr><td>G00023</td><td>53.46</td></tr> <tr><td>G00024</td><td>56.52</td></tr> <tr><td>G00025</td><td>53.89</td></tr> <tr><td>G00026</td><td>72.88</td></tr> <tr><td>G00027</td><td>99.45</td></tr> <tr><td>G00028</td><td>107.24</td></tr> <tr><td>G00029</td><td>150.86</td></tr> <tr><td>G00030</td><td>177.09</td></tr> <tr><td>G00031</td><td>201.36</td></tr> <tr><td>G00032</td><td>201.36</td></tr> <tr><td>G00033</td><td>201.36</td></tr> <tr><td>G00034</td><td>200.90</td></tr> </tbody> </table> # Refer note below the table	Grant ID	Grant Price Rs. #	G00013	29.77	G00016	47.56	G00017	42.02	G00018	52.84	G00019	50.72	G00021	54.89	G00022	51.18	G00023	53.46	G00024	56.52	G00025	53.89	G00026	72.88	G00027	99.45	G00028	107.24	G00029	150.86	G00030	177.09	G00031	201.36	G00032	201.36	G00033	201.36	G00034	200.90
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e)	Maximum term of options granted	Refer note below the table																																								
f)	Source of shares (primary, secondary or combination)	Primary																																								
g)	Variation in terms of options	Nil																																								

Note:

Pursuant to the Composite Scheme of Arrangement between NIIT Limited ('NIIT' / 'Transferor Company') and NIIT Learning Systems Limited ('NLSL' / 'Transferee Company'), as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT/ Tribunal) vide its order dated May 19, 2023 and became effective on May 24, 2023, an employees stock option plan namely NLSL ESOP 2023-0 was framed. This plan provided for grant of upto 9,185,107 Company's stock options to Option Grantees of Transferor Company, who held as many unexercised NIIT stock options as on the Effective Date of the Scheme (irrespective of whether they were employees of Transferor Company or its subsidiaries or become employees of the Transferee Company or its subsidiaries pursuant to this Scheme).

- (i) Accordingly, after the requisite in-principal listing approval of the stock exchanges, the Company has granted 9,120,107 stock options under this Plan on September 20, 2023.
- (ii) (a) Upon the Scheme becoming effective, stock options of NLSL have been granted to every NIIT stock option holder who held unexercised NIIT options (vested and unvested), as on May 24, 2023 (Effective Date of Scheme) in the ratio of 1:1 i.e., One NLSL Option for every One NIIT Option.
(b) NLSL options were not granted for unvested options of any NIIT Option Grantee who had separated from NIIT or NLSL after the Scheme became effective, resulting in lapse of the unvested NIIT options.

- (iii) for NIIT options that have already vested prior to the Date of Grant of NLSL options i.e. Sept 20, 2023, the NLSL options vested on the Date of Grant itself and their exercise period shall end as per the original NIIT options schedule or 120 days from Grant date of NLSL options, whichever is later.
- (iv) For NIIT options yet to vest as on the Date of Grant of NLSL options i.e. Sept 20, 2023, the equivalent NLSL options shall vest as per the NIIT's original Vesting Date(s) and may be exercised as per the original exercise period.
- (v) The market price, exercise price and fair value of options have been split between the transferee and transferor company based on the net book value of the assets transferred in a demerger bears to the net worth of the transferor Company immediately before such demerger (Refer Note no. 26 and 36 given in Notes to the standalone financial statement).

ii) Method used to account for ESOP – Fair value

iii) The company opts for expensing of the options using the fair value of the options. The fair value at the grant date is determined using the Black Scholes Model as per an independent valuer's report having taken into consideration the market price being the last available closing price prior to the date of grant, exercise price being the price payable by the employees for exercising the options and other relevant assumptions. Please refer to Note No. 26 and 36 contained in the Notes to Standalone Financial Statements forming part of financial statement for the financial year ended on March 31, 2024 for detailed disclosure.

iv) Option movement during the year (For each ESOS):

Particulars	Details
Number of options outstanding at the beginning of the period	
Number of options granted during the year	9,120,107
Number of options forfeited / lapsed during the year	97,007
Number of options vested & exercisable during the year	5,933,098
Number of options exercised during the year	774,361
Number of shares arising as a result of exercise of options	774,361
Money realized by exercise of options (INR), if scheme is implemented directly by the company	75,835,838.25
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	8,248,539
Number of options exercisable at the end of the year	5,158,537

v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock

Grant (Rs.) @	XIII	XVI	XVII	XVIII	XIX	XXI	XXII	XXIII	XXIV	XXV
Weighted average exercise price	29.77	47.56	42.02	52.84	50.72	54.89	51.18	53.46	56.52	53.89
Weighted average fair value	31.00	54.44	46.41	61.18	57.98	71.56	66.79	68.29	71.24	57.55

Grant (Rs.) @	XXVI	XXVII	XXVIII	XVIII	XXIX	XXX	XXXI	XXXII	XXXIII	XXXIV
Weighted average exercise price	72.88	99.45	107.24	52.84	150.86	177.09	201.36	201.36	201.36	200.90
Weighted average fair value					164.01	189.17	239.32	82.92	83.38	236.50

vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

i)	Senior Managerial Personnel	Summary^ of options granted to senior managerial personnel are as under: No. of employees covered: 4 No. of options granted during the year to such personnel: 730,000 ^Only summary given because of sensitive nature of information
ii)	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Refer note given hereinbefore for grant of Options pursuant to the Scheme
iii)	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Refer note given hereinbefore for grant of Options pursuant to the Scheme

vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model:

- For weighted-average values of share price and exercise price- please refer para V, provided hereinabove.
- For expected volatility, expected option life, expected dividend, the risk- free interest rate- please refer note no. 26 of standalone financial statement.

b) the method used and the assumptions made to incorporate the effects of expected early exercise – Not Applicable

c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility - Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on NSE over these years has been considered. Please refer note no. 26 of standalone financial statement.

d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition. – Not Applicable

For and on behalf of the Board

Place: Gurugram
Date: May 22, 2024

Sd/-
Rajendra S Pawar
Chairman
DIN: 00042516